



02208.000011

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

In re Application of:

DEWAYNE BAKER ET AL.

Application No.: 09/802,066

Filed: March 8, 2001

For: ELECTRONIC EXCHANGE
AND SETTLEMENT SYSTEM
FOR CASH ADJUSTMENTS
FOR FINANCIAL
INSTITUTIONS

Examiner: O. O. Ovebisi

I hereby certify that this correspondence is being deposited
with the United States Postal Service as first class mail in
an envelope addressed to: Commissioner for Patents,
P.O. Box 1450, Alexandria, VA 22313-1450 on January 9, 2006
(Date of Deposit)

Frank A. DeLucia (Reg. No. 42,476)
Name of Attorney of Applicant
[Signature] 1/9/06
Signature

Commissioner for Patents
P.O. Box 1450
Alexandria, VA 22313-1450

REVOCATION AND NEW POWER OF ATTORNEY
AND CHANGE OF CORRESPONDENCE ADDRESS

Sir:

As assignee of record of the entire interest of the above-identified patent application, all powers of attorney previously given are hereby revoked and the attorneys associated with the firm and Customer Number provided below are hereby appointed to prosecute and transact all business in the Patent and Trademark Office connected therewith, and it is directed that all correspondence be addressed to the address associated with that Customer Number:

FITZPATRICK, CELLA, HARPER & SCINTO

Customer Number: 05514

BEST AVAILABLE COPY

ASSIGNEE CERTIFICATE UNDER 37 C.F.R. 3.73(b)

CLEARING HOUSE PAYMENTS COMPANY L.L.C., a corporation duly organized under the laws of the United States of America having its principal place of business at 100 Broad Street, New York, NY 10004, hereby certifies that it is the owner of all right, title, and interest in the above-identified application, by virtue of the following chain of title:

- (1) From inventors: DeWayne Baker et al.;
To: CHICAGO CLEARING HOUSE ASSOCIATION

An executed Assignment document evidencing the immediately foregoing chain of title was recorded by the United States Patent and Trademark Office on May 4, 2001 at Reel/Frame 011777/0988.

- (2) From: CHICAGO CLEARING HOUSE ASSOCIATION;
To: THE CLEARING HOUSE SERVICE COMPANY L.L.C.

An executed Assignment document evidencing the foregoing chain of title was recorded by the United States Patent and Trademark Office on May 12, 2004 at Reel/Frame 014622/0824.

- (3) From: THE CLEARING HOUSE SERVICE COMPANY L.L.C.;
To: THE CLEARING HOUSE PAYMENTS COMPANY L.L.C.

A copy of a certificate of merger evidencing a merger of THE CLEARING HOUSE SERVICE COMPANY L.L.C. into THE CLEARING HOUSE

PAYMENTS COMPANY L.L.C., as certified by the secretary of state of the state of Delaware, and a Master Reorganization Agreement, also evidencing the same merger, are attached.

The undersigned (whose title is supplied below) is authorized to act on behalf of the current assignee, THE CLEARING HOUSE PAYMENTS COMPANY L.L.C.

Date: Jan. 9, 2006

Name: Joseph R. Alexander

Title: Assistant Secretary

Signature: Joseph R. Alexander

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FROM CORPORATION TRUST 302-655-2480

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Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

"THE CLEARING HOUSE SERVICE COMPANY L.L.C.", A DELAWARE LIMITED LIABILITY COMPANY,

WITH AND INTO "THE CLEARING HOUSE PAYMENTS COMPANY L.L.C." UNDER THE NAME OF "THE CLEARING HOUSE PAYMENTS COMPANY L.L.C.", A LIMITED LIABILITY COMPANY ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE THE THIRTIETH DAY OF JUNE, A.D. 2004, AT 9:01 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF MERGER IS THE FIRST DAY OF JULY, A.D. 2004, AT 12:03 O'CLOCK A.M.

3821772 8100M

040485429

*Harriet Smith Windsor*

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 3209964

DATE: 07-01-04

FROM CORPORATION TRUST 302-655-2480

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State of Delaware
Secretary of State
Division of Corporations
Delivered 08:56 PM 06/30/2004
FILED 09:01 PM 06/30/2004
SRV 040485429 - 2821772 FILE

CERTIFICATE OF MERGER**OF****THE CLEARING HOUSE SERVICE COMPANY L.L.C.****WITH AND INTO****THE CLEARING HOUSE PAYMENTS COMPANY L.L.C.**

Under Section 18-209 of the Limited Liability Company Act of the State of Delaware

Pursuant to Section 18-209(c) of the Limited Liability Company Act of the State of Delaware (the "Act"), this Certificate of Merger, dated as of June 30, 2004, is being duly executed and filed by the undersigned, as an authorized person of The Clearing House Payments Company L.L.C., a Delaware limited liability company (the "Company"), in connection with the merger of The Clearing House Service Company L.L.C., a Delaware limited liability company ("ServiceCo"), with and into the Company (the "Merger"). The authorized person hereby certifies as follows:

FIRST. The names and states of organization of the constituent entities to the Merger (the "Constituent Entities") are:

<u>Name</u>	<u>State of Organization</u>
The Clearing House Payments Company L.L.C.	Delaware
Clearing House Service Company L.L.C.	Delaware

SECOND. A Master Reorganization Agreement, dated as of June 30, 2004 (the "Reorganization Agreement"), has been approved and executed by each of the Constituent Entities in accordance with Section 18-209 of the Act.

THIRD. The Company shall be the surviving entity in the Merger. The name of the surviving entity is The Clearing House Payments Company L.L.C.

FOURTH. The Merger shall become effective 12:03 A.M. on July 1, 2004.

FIFTH. The Reorganization Agreement is on file at the following place of business of the surviving domestic limited liability company: The Clearing House Payments Company L.L.C., 100 Broad Street, New York, N.Y. 10004.


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SIXTH. A copy of the Reorganization Agreement will be furnished by the surviving entity, on request and without cost, to any member of either of the Constituent Entities.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Merger as of the date first written above.


Name: Norman R. Nelson



MASTER REORGANIZATION AGREEMENT

among

THE CLEARING HOUSE ASSOCIATION L.L.C.,

CLEARING HOUSE HOLDINGS L.L.C.,

THE CLEARING HOUSE SERVICE COMPANY L.L.C.,

THE CLEARING HOUSE INTERBANK PAYMENTS COMPANY L.L.C.,

THE SMALL VALUE PAYMENTS COMPANY L.L.C.,

ELECTRONIC PAYMENTS NETWORK L.L.C.,

ELECTRONIC CLEARING SERVICES L.L.C.,

THE NATIONAL CHECK EXCHANGE COMPANY L.L.C.,

MERGERCo L.L.C.,

and

THE CLEARING HOUSE PAYMENTS COMPANY L.L.C.

Dated as of the 30th day of June, 2004

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MASTER REORGANIZATION AGREEMENT, dated as of June 30, 2004 (this "Agreement"), among THE CLEARING HOUSE ASSOCIATION L.L.C. (the "Association"), CLEARING HOUSE HOLDINGS L.L.C. ("HoldCo"), THE CLEARING HOUSE SERVICE COMPANY L.L.C. ("ServiceCo"), THE SMALL VALUE PAYMENTS COMPANY L.L.C. ("SVPCo"), THE CLEARING HOUSE INTERBANK PAYMENTS COMPANY L.L.C. ("CHIPCo"), THE NATIONAL CHECK EXCHANGE COMPANY L.L.C. ("NCECo"), ELECTRONIC PAYMENTS NETWORK L.L.C. ("EPN"), ELECTRONIC CLEARING SERVICES L.L.C. ("ECS"), MERGERCo L.L.C. ("MergerCo"), and THE CLEARING HOUSE PAYMENTS COMPANY L.L.C. ("PaymentsCo").

RECITALS

Recital A The Association. The Association is a Delaware limited liability company and has its principal executive offices located in New York, New York. The Association is a tax-exempt entity for purposes of Federal and all relevant state tax purposes.

Recital B HoldCo and ServiceCo. HoldCo is a Delaware limited liability company wholly owned by the Association. HoldCo has elected to be treated as an association taxable as a corporation for Federal income tax purposes. ServiceCo is a Delaware limited liability company owned by HoldCo, as sole Class A Member, and by members of the Association, as Class B Nonvoting Members. ServiceCo has elected to be treated as a partnership for Federal income tax purposes.

Recital C SVPCo, EPN and ECS. SVPCo is a Delaware limited liability company owned by the Association, as sole Class B Member, and by other financial institutions, as Class A Members and as holders of its Preferred Interests. SVPCo has elected to be treated as an association taxable as a corporation for Federal income tax purposes. EPN and ECS are Delaware limited liability companies wholly owned by SVPCo. Each is treated as a disregarded entity for Federal income tax purposes.

Recital D CHIPCo. CHIPCo is a Delaware limited liability company owned by the Association, as sole Class B Member and sole holder of its Preferred Interests, and by other financial institutions, as Class A Members. CHIPCo has elected to be treated as an association taxable as a corporation for Federal income tax purposes.

Recital E NCECo. NCECo is a Delaware limited liability company owned by the Association, as sole Organizing Member and sole holder of its Preferred Interests, and by other financial institutions, as Sustaining Members. NCECo has elected to be treated as an association taxable as a corporation for Federal income tax purposes.

Recital F PaymentsCo and MergerCo. PaymentsCo and MergerCo are newly formed Delaware limited liability companies organized by the Association, with MergerCo as a subsidiary of PaymentsCo. The limited liability company agreement of PaymentsCo, dated as of the date hereof, is attached to this Agreement as Annex A (the "PaymentsCo LLC Agreement"). PaymentsCo has elected to be treated as an association taxable as a corporation for Federal income

tax purposes. MergerCo is treated as a disregarded entity for Federal income tax purposes.

Recital G The Reorganization. To more effectively further the objects of the Association, the Association and its related companies have agreed to reorganize their payment businesses as set forth in this Agreement.

NOW, THEREFORE, the parties agree as follows:

Article 1 **The Reorganization**

Section 1.1 The Reorganization. Subject to the terms and conditions of this Agreement, the following transactions shall occur:

(a) Merger of HoldCo into PaymentsCo. Effective as of the Effective Time (as defined in Section 1.2), HoldCo will merge into PaymentsCo. PaymentsCo will be the surviving limited liability company in this merger, and the separate existence of HoldCo will cease. By virtue of this merger, the outstanding limited liability company interests of HoldCo will become the right for the Association to (1) become the Organizing Member of PaymentsCo and (2) receive a "Class A" preferred limited liability company interest in PaymentsCo, as referenced in Section 4.6(b) of the PaymentsCo LLC Agreement, with the designations, powers, preferences, rights, limitations and restrictions stated on Annex A-1 (a "PaymentsCo Class A Preferred Interest") having a liquidation preference of \$5.414 million.

(b) Mergers of EPN and ECS into SVPCo. Effective as of the Effective time, each of EPN and ECS will merge into SVPCo. SVPCo will be the surviving limited liability company in each of these mergers, and the separate existence of EPN and ECS will cease. By virtue of these mergers, the outstanding limited liability company interests of EPN and ECS will be cancelled.

(c) Merger of SVPCo into PaymentsCo. Effective as of the Effective Time, SVPCo will merge into PaymentsCo. PaymentsCo will be the surviving limited liability company in this merger, and the separate existence of SVPCo will cease. By virtue of this merger, the outstanding limited liability company interests in SVPCo:

(1) held by each SVPCo Class A Member (consisting of the member's Class A Common Membership Interests in SVPCo and its EPN-Related Preferred Interests (Class A) in SVPCo) will become the right for the member to become a Class AA Member of PaymentsCo; and

(2) held by the Association as the Class B Member of SVPCo will be cancelled and be additional consideration for the Association's interest as the Organizing Member of PaymentsCo.

(3) Simultaneously with this merger, SVPCo will repay to the Association the full \$1.0 million principal amount of subordinated debt originally issued by SVPCo and the full \$500,000 principal amount of subordinated debt originally issued by EPN, in each case plus any accrued but unpaid interest.

(d) Merger of CHIPCo into PaymentsCo. Effective as of the Effective Time, CHIPCo will merge into PaymentsCo. PaymentsCo will be the surviving limited liability company in this merger, and the separate existence of CHIPCo will cease. By virtue of this merger, the outstanding limited liability company interests in CHIPCo:

(1) represented by each Class A Common Membership Interest in CHIPCo will be cancelled, and no consideration will be paid therefor (it being acknowledged (A) that these interests have no value as a result of the structure of CHIPCo's business and the terms of its Constituent Documents and (B) that the Class A Members of CHIPCo have not made any contribution to CHIPCo in consideration of these interests);

(2) represented by the Association's Class B Common Membership Interest in CHIPCo will be cancelled and be additional consideration for the Association's interest as the Organizing Member of PaymentsCo; and

(3) represented by the Association's Preferred Interest in CHIPCo will become additional PaymentsCo Class A Preferred Interest having a liquidation preference equal to the liquidation preference (including accumulated but undeclared distributions) of the Preferred Interest in CHIPCo at the Effective Time.

Simultaneously with this merger, CHIPCo will repay to the Association the full \$4 million principal amount of subordinated debt issued by CHIPCo, plus any accrued but unpaid interest.

(e) Merger of NCECo into PaymentsCo. Effective as of the Effective Time, NCECo will merge into PaymentsCo. PaymentsCo will be the surviving limited liability company in this merger, and the separate existence of NCECo will cease. By virtue of this merger, the outstanding limited liability company interests in NCECo:

(1) held by each NCECo Sustaining Member (consisting of the member's Common Membership Interest in NCECo) will be cancelled, and no consideration will be paid therefor (it being acknowledged (A) that these interests have no value as a result of the structure of NCECo's business and the terms of its Constituent Documents and (B) that the Sustaining Members of NCECo have not made any contribution to NCECo in consideration of these interests);

(2) represented by the Association's Common Membership Interest in NCECo as Organizing Member will be cancelled and be additional consideration for the Association's interest as the Organizing Member of PaymentsCo; and

(3) represented by the Association's Preferred Interest in NCECo will become additional PaymentsCo Class A Preferred Interest having a liquidation preference equal to the liquidation preference (including accumulated by undeclared distributions) of the Preferred Interest in NCECo at the Effective Time.

Simultaneously with this merger, NCECo will repay to the Association the full \$250 thousand principal amount of subordinated debt issued by NCECo, plus any accrued but unpaid interest.

(f) Merger of MergerCo into ServiceCo. Effective as of the Effective Time, MergerCo will merge into ServiceCo. ServiceCo will be the surviving limited liability company in this merger, and the separate existence of MergerCo will cease. By virtue of this merger, the outstanding limited liability company interests in ServiceCo:

(1) represented by each Class B Nonvoting Membership Interest in ServiceCo will become the right of the member to convert its Class AA Membership Interest in PaymentsCo received under Section 1.1(c) into a Class A Membership Interest in PaymentsCo; and

(2) represented by PaymentsCo's Class A Membership Interest in ServiceCo will remain outstanding.

As a result of the merger, ServiceCo becomes a wholly owned subsidiary of PaymentsCo and a disregarded entity for U.S. federal income tax purposes. The Constituent Documents of ServiceCo as in effect immediately before the merger shall continue in full force and effect after the merger except with respect to the status of ServiceCo as a disregarded entity for U.S. federal income tax purposes.

(g) Transfer of WesPay and Chicago Clearing House Assets and Liabilities. At the Effective Time PaymentsCo and the Association will enter into the Contribution and Assumption Agreement attached as *Annex B* and pursuant thereto will effect the transfer of the assets and liabilities accepted by the Association from the Chicago Clearing House Association and the Western Payments Alliance.

(h) Merger of ServiceCo into PaymentsCo. Effective immediately after the merger described in Section 1.1(f), ServiceCo will merge into PaymentsCo. PaymentsCo will be the surviving limited liability company in this merger, and the separate existence of ServiceCo will cease. By virtue of this merger, the outstanding limited liability company interests of ServiceCo will be cancelled.

Section 1.2 Effective Time.

(a) Subject to the terms of this Agreement, the parties to this Agreement will use reasonable efforts to cause the Effective Time to occur at a time set by the Association, subject to the satisfaction of each condition set forth in Article 7.

(b) The mergers described in Sections 1.1(a) through (f) will become effective on the filing of appropriate certificates of merger with the Secretary of State of the State of Delaware as provided in Section 18-209 of the Delaware Limited Liability Company Act, 6 Del. C. § 18-01, *et seq.* (the "DLIC Act") or at such later date and time as may be set forth in the certificates of merger. The date and time when the mergers described in Sections 1.1(a) through (f) will become effective is referred to in this Agreement as the "Effective Time."

(c) The merger described in Section 1.1(h) will become effective on the filing of a certificate of merger with the Secretary of State of the State of Delaware as provided in Section 18-209 of the DLIC Act or at such later date and time as may be set forth in the certificates of merger; *provided* that the merger described in Section 1.1(h) will not become effective until after the Effective Time.

Section 1.3 Rights Subject to Becoming Party to PaymentsCo LLC Agreement. The rights of any person as a result of the mergers described in Section 1.1 to become a member of PaymentsCo are subject to that person becoming a party to the PaymentsCo LLC Agreement in accordance with its terms.

Article 2 **Certain Effects of the Mergers**

Section 2.1 Certificate of Formation. The Certificate of Formation of PaymentsCo as in effect immediately before the Effective Time shall continue in full force and effect after each of the mergers described in Section 1.1 as the Certificate of Formation of PaymentsCo.

Section 2.2 Limited Liability Company Agreement. The PaymentsCo LLC Agreement as in effect immediately before the Effective Time shall continue in full force and effect after each of the mergers described in Section 1.1.

Section 2.3 No Dissolution or Liquidation. For purposes of the DLIC Act, the mergers described in Section 1.1 shall not result in the dissolution or liquidation of PaymentsCo or any other entity and shall not require that PaymentsCo or any other entity be liquidated or wind-up its affairs.

Section 2.4 Effect on Membership Interests. In accordance with the applicable provisions of Section 1.1, all membership interests in HoldCo, ServiceCo, CHIPCo, SVPCo, EPN, ECS, NCECo, and MergerCo will, by virtue of the mergers described in Section 1.1 and without any action on the part of the members of such companies, cease to exist.

Section 2.5 Other Effects of the Mergers. The mergers described in Section 1.1 shall have the effects specified in the DLLC Act.

Article 3

Constituent Documents of the Association

Section 3.1 Constituent Documents of the Association. On the occurrence of the Effective Time, the Association Limited Liability Company Agreement, dated as of March 12, 1998, will be amended and restated as set forth in Annex C (the "Association LLC Agreement").

Article 4

Representations and Warranties

Section 4.1 Representations and Warranties. Each party to this Agreement represents and warrants to, and agrees with, each other party hereto that:

(a) It is duly organized and existing in good standing under the law of the jurisdiction of its organization and has full power, authority, and legal right to make and perform this Agreement.

(b) The making and performance by such party of this Agreement have been duly authorized by it by all necessary corporate or other action and do not and will not violate any provision of any Applicable Law or any provision of its Constituent Documents or result in the breach of or constitute a default under or require any consent under any Contract to which it is a party or by which each it or its properties may be bound or affected.

(c) All authorizations, consents, approvals, and licenses of, and filings and registrations with, any Governmental Entity required under Applicable Law for such party to make and perform this Agreement have been duly obtained and are in full force and effect, and all fees, premiums, and other payments for the foregoing purposes have been paid in full.

(d) This Agreement constitutes the legal, valid, and binding obligation of such party and is enforceable in accordance with its terms against it subject, as to enforcement, to bankruptcy, insolvency, moratorium, reorganization, fraudulent transfer, and other laws affecting creditors' rights generally and to general equitable principles.

Article 5

Additional Membership Options

Section 5.1 Opportunity for SVPCo Class A Members to Become Class A Members of PaymentsCo. Each Class A Member of SVPCo listed on Annex D has elected to increase its participation in PaymentsCo from Class AA Membership to Class A Membership and contribute an additional \$975 thousand to PaymentsCo (such amount to be paid, at the Member's option, at the Effective Time

or in six equal annual installments of \$162,500, with the first such installment being due at the Effective Time). On the later of (a) the execution and delivery by the member of a letter agreement in the form of *Annex E*, (b) the member's paying all or the initial installment of its additional contribution to PaymentsCo, as applicable, and (c) the member's becoming a party to the PaymentsCo LLC Agreement in accordance with its terms, the member's Class AA Membership Interest in PaymentsCo will be replaced by a Class A Membership Interest in PaymentsCo. However, if an entity listed on *Annex D* has not become a Class A Member of PaymentsCo within 30 days of the Effective Time, the entity's opportunity to increase its participation from Class AA Membership to Class A Membership as described in this Section 4.1 will expire.

Section 5.2 Opportunity for Class A Members of PaymentsCo to Become Members of the Association. (a) Each entity receiving a Class A Membership Interest in PaymentsCo pursuant to this Agreement and that is listed on *Annex F* under the heading "Option 1" will be admitted as a member of the Association on the later of (a) the occurrence of the merger referred to in Section 1.1(h) and (b) the member's execution and delivery of a supplement to the Association LLC Agreement, pursuant to which it would agree to be bound by and comply with the Association's Constituent Documents and all rules and regulations adopted by the Association thereunder.

(b) Each entity receiving a Class A Membership Interest in PaymentsCo and that is listed on *Annex F* under the heading "Option 2", will:

(1) be permitted for the period beginning at the Effective Time and ending on June 30, 2005 to participate in all meetings and activities of the Association as if it were a member of the Association (including by designating a representative who would otherwise meet the criteria set forth in the Association's by-laws with respect to directors to participate in meetings of the Association's Board of Directors and its various committees); provided that neither such entity nor its representative shall have any right to vote on any matter or otherwise exercise or be entitled to the rights of a member of the Association; and

(2) have the option at any time on or prior to June 30, 2005 to elect to become an Association member beginning on July 1, 2005 upon its execution and delivery of a supplement to the Association LLC Agreement, pursuant to which it would agree to be bound by and comply with the Association's Constituent Documents and all rules and regulations adopted by the Association thereunder.

Article 6

Tax Treatment of the Reorganization

Section 6.1 Tax Treatment of the Reorganization. The parties hereto (and, except with respect to the Association, their respective members) agree to treat:

(a) the mergers of HoldCo, SVPCo, CHIPCo and NCECo into PaymentsCo as a reorganization under Section 368(a)(1)(A) of the Internal Revenue Code of 1986, as amended (the "Code");

(b) the merger of MergerCo into ServiceCo as a transfer by the Class B Nonvoting Members of ServiceCo to PaymentsCo of their membership interest in ServiceCo under Section 351(a) of the Code; and

(c) any contributions of cash to PaymentsCo pursuant to Section 5.1 of this Agreement as a transfer to PaymentsCo under Section 351(a) of the Code;

and to similarly treat such transactions under any similar provision of state, local, or foreign law, and to take no position inconsistent with such treatment on any tax or tax refund return or report, or in any tax or tax refund audit, examination, or litigation. The parties further agree to file (or to take any action necessary or desirable to cause PaymentsCo to file) any forms, returns, or reports with any Governmental Entity or other person necessary to establish such position.

Article 7

Conditions

Section 7.1 Mutual Conditions. The respective obligations of each party to this Agreement are subject to the fulfillment or waiver, at or before the Effective Time, of the following conditions:

(a) Governmental and Regulatory Approvals. All approvals and authorizations of, filings and registrations with, and notifications to, all Governmental Entities required to effect the transactions contemplated by this Agreement have been obtained or made and are in full force and effect and any waiting periods required by law have expired.

(b) Third-Party Consents. All consents or approvals of all persons, other than Governmental Entities, required for or in connection with the execution, delivery, and performance of this Agreement have been obtained and are in full force and effect.

(c) No Injunction. No Governmental Entity of competent jurisdiction has enacted, issued, promulgated, enforced, or entered any statute, rule, regulation, judgment, decree, injunction, or other order (whether temporary, preliminary, or permanent) that is in effect and prohibits consummation of the transactions contemplated by this Agreement.

Article 8

Termination

Section 8.1 Termination. This Agreement may be terminated at any time before the Effective Time:

- (a) By the mutual consent of the parties hereto;
- (b) By any party hereto if there is a material breach by any other party of any representation, warranty, covenant, or agreement in this Agreement and the breach cannot be, or has not been, cured within 30 days after receipt of notice by the party charged with the breach; or
- (c) By any party hereto if any permanent injunction or action by any Governmental Entity of competent jurisdiction enjoining, denying approval of, or otherwise prohibiting consummation of any of the transactions contemplated by this Agreement becomes final and nonappealable.

Section 8.2 Effect of Termination. If this Agreement is terminated under Section 8.1, no party to this Agreement (or any of their respective members, directors, officers, or agents) will have any liability or further obligation to any other party to this Agreement, *except* that Article 9 will survive termination of this Agreement.

Article 9 Other Matters

Section 9.1 Consents in Connection with the Reorganization. (a) In connection with the reorganization contemplated by this Agreement, some members of the parties to this Agreement will transfer their interests to one of their affiliates (either before or after the Effective Time). Each of the parties to this Agreement consents to the transfers set forth in Annex G.

(b) To the extent the consent of any party to this Agreement is required for any merger described in Section 1.1, the party consents.

Section 9.2 Waiver; Amendment. Any provision of this Agreement may be amended or waived (either before or after the Effective Time), but only if the amendment or waiver is in writing and signed, in the case of the amendment, by each party to this Agreement or, in the case of a waiver, by the party or parties to this Agreement that would have benefited by the provision waived.

Section 9.3 Entire Understanding; No Third-Party Beneficiaries. This Agreement constitutes the entire agreement among the parties with respect to the transactions contemplated hereby and supersedes all prior agreements, written or oral, among the parties with respect to the subject matter of this Agreement. No representation, warranty, inducement, promise, understanding, or condition not set forth in this Agreement has been made or relied on by any party in entering into this Agreement. Nothing in this Agreement, expressed or implied, is intended to confer on any person, other than the parties hereto or their respective successors, any rights, remedies, obligations, or liabilities.

Section 9.4 Counterparts. This Agreement may be executed in two or more counterparts, each of which will constitute an original and all of which, when taken together, will constitute one Agreement.

Section 9.5 Severability. If any of the provisions of this Agreement is found by a Governmental Entity of competent jurisdiction to be in violation of Applicable Law or unenforceable for any reason, then it is the intention of the parties that the provisions be deemed to be automatically amended to the extent necessary to comply with Applicable Law and permit enforcement. If any of the provisions of this Agreement are found by a Governmental Entity of competent jurisdiction to be wholly or partially invalid, such determination shall not affect the binding effect of the other provisions of this Agreement. Notwithstanding the foregoing, if any such finding by a Governmental Entity as described in this Section 9.5 undermines or interferes with the parties' intent that the transactions described in Sections 1.1(a) through (f) occur simultaneously at the Effective Time or otherwise alters the terms and conditions specified herein in a manner inconsistent with the parties' intent (in each case, the parties' intent to be determined in good faith by the Association), such determination by the Association shall have the result that none of the transactions contemplated by this Agreement shall be carried out and none of the terms or conditions specified in this Agreement shall be binding upon the parties hereto and that no party to this Agreement (or any of their respective directors, officers or agents) will have any liability or further obligation to any other party to this Agreement, *except* that Article 9 will survive.

Section 9.6 GOVERNING LAW. THIS AGREEMENT AND ITS ENFORCEMENT WILL BE GOVERNED BY, AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE.

Section 9.7 Definitions; Interpretation.

(a) In addition to the other terms defined in this Agreement, the following terms have the meanings indicated:

"Applicable Law" means, for any person, any (a) law, treaty, rule, or regulation; (b) judgment, decree, order, or determination; or (c) permit, license, certificate of authority, order, or approval, in each case that is both (1) by or of any Governmental Entity or arbitrator and (2) legally binding on the person or to which any of its properties is subject.

"Constituent Documents" means the charter and by-laws of a corporation; the limited liability company agreement, by-laws, if any, and certificate of formation of a limited liability company; the charter or any other Contract or document that governs the obligations of members in an unincorporated association; the partnership agreement and certificate of partnership (if any) of a partnership; the trust agreement of a trust; and the comparable documents of other entities.

"Contract" means, for any person, any agreement, indenture, undertaking, debt instrument, contract, lease, or other commitment that is legally binding on the person or to which any of its properties is subject.

"Governmental Entity" means any domestic or foreign governmental, regulatory, or self-regulatory authority, agency, court, commission, or other governmental, regulatory, or self-regulatory entity, including the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation.

(b) As used in this Agreement, references to the following terms will have the meanings indicated: (1) to the Preamble or to the Recitals, Sections, or Annexes are to the Preamble or a Recital or Section of, or an Annex to, this Agreement unless otherwise indicated; (2) to any Contract (including this Agreement) or Constituent Document are to the Contract or Constituent Document as amended, modified, supplemented, or replaced from time to time; (3) to any statute or regulation are to the statute or regulation as amended, modified, supplemented, or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under the statute) and to any section of any statute or regulation include any successor to the section; (4) to any Governmental Entity include any successor to the Governmental Entity; (5) to any "person" include any limited liability company, association, individual, corporation, business trust, partnership, or similar organization, or any Governmental Entity; (6) to this Agreement are to this Agreement and the Annexes to it; and (7) to the "transactions contemplated by this Agreement" are to each transaction contemplated by or provided for in this Agreement and any Contracts entered into in connection with this Agreement.


(c) The Table of Contents of this Agreement and the various headings contained in this Agreement are for reference purposes only and do not limit or otherwise affect any of the provisions of this Agreement.

(d) Whenever the words "include," "includes," or "including" are used in this Agreement, they will be deemed to be followed by the words "without limitation." Any singular term in this Agreement will be deemed to include the plural, and any plural term the singular. All *pronouns* and variations of pronouns will be deemed to refer to the feminine, masculine, or neuter, singular or plural, as the identity of the person referred to may require.


(e) It is the intention of the parties that this Agreement not be construed more strictly with regard to one party than with regard to any other party.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed on their behalf.


THE CLEARING HOUSE ASSOCIATION L.L.C.

By: 
Name: Jeffrey P. Neubert
Title: Chief Executive Officer


CLEARING HOUSE HOLDINGS L.L.C.

By: 
Name: Jeffrey P. Neubert
Title: President

THE CLEARING HOUSE SERVICE COMPANY L.L.C.

By: 
Name: Jeffrey P. Neubert
Title: President

THE CLEARING HOUSE INTERBANK PAYMENTS
COMPANY L.L.C.

By: 
Name: Jeffrey P. Neubert
Title: President

THE SMALL VALUE PAYMENTS COMPANY L.L.C.

By: _____
Name: Henry C. Farrar
Title: President

ELECTRONIC PAYMENTS NETWORK L.L.C.

By: _____
Name: George F. Thomas
Title: President

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed on their behalf.

THE CLEARING HOUSE ASSOCIATION L.L.C.

By: _____
Name: _____
Title: _____

CLEARING HOUSE HOLDINGS L.L.C.

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Name: _____
Title: _____

THE CLEARING HOUSE SERVICE COMPANY L.L.C.

By: _____
Name: _____
Title: _____

THE CLEARING HOUSE INTERBANK PAYMENTS
COMPANY L.L.C.

By: _____
Name: _____
Title: _____

THE SMALL VALUE PAYMENTS COMPANY L.L.C.

By: Henry C. Fuller
Name: Henry C. Fuller
Title: President & COO

ELECTRONIC PAYMENTS NETWORK L.L.C.

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed on their behalf.

THE CLEARING HOUSE ASSOCIATION L.L.C.

By: _____
Name: Jeffrey P. Neubert
Title: Chief Executive Officer

CLEARING HOUSE HOLDINGS L.L.C.

By: _____
Name: Jeffrey P. Neubert
Title: President

THE CLEARING HOUSE SERVICE COMPANY L.L.C.

By: _____
Name: Jeffrey P. Neubert
Title: President

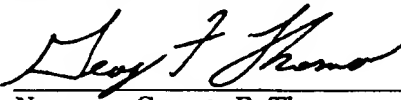
THE CLEARING HOUSE INTERBANK PAYMENTS
COMPANY L.L.C.

By: _____
Name: Jeffrey P. Neubert
Title: President

THE SMALL VALUE PAYMENTS COMPANY L.L.C.

By: _____
Name: Henry C. Farrar
Title: President

ELECTRONIC PAYMENTS NETWORK L.L.C.

By:  _____
Name: George F. Thomas
Title: President

ELECTRONIC CLEARING SERVICES L.L.C.

By: Henry C. Farrar
Name: Henry C. Farrar
Title: President

THE NATIONAL CHECK EXCHANGE COMPANY L.L.C.

By: _____
Name: Gerard F. Milano
Title: President

MERGERCo L.L.C.

By: THE CLEARING HOUSE PAYMENTS COMPANY
L.L.C., as Manager

By: _____
Jeffrey P. Neubert
Chief Executive Officer

THE CLEARING HOUSE PAYMENTS COMPANY L.L.C.

By: _____
Name: Jeffrey P. Neubert
Title: Chief Executive Officer

ELECTRONIC CLEARING SERVICES L.L.C.

By: _____

Name: Henry C. Farrar
Title: President

THE NATIONAL CHECK EXCHANGE COMPANY L.L.C.

By: _____

Name: Gerard F. Milano
Title: President

MERGERCO L.L.C.

By: THE CLEARING HOUSE PAYMENTS COMPANY
L.L.C., as Manager

By: _____

Jeffrey P. Neubert
Chief Executive Officer

THE CLEARING HOUSE PAYMENTS COMPANY L.L.C.

By: _____

Name: Jeffrey P. Neubert
Title: Chief Executive Officer

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